J. J. Hill's Counsel Wanted to Que Him To-morrow, but Has Got to Wait -John S. Kennedy and W. P. Clough Add to the History of the Subject.

John S. Kennedy, who was examined at length last week before United States Special Examiner Richard A. Mabey in the Peter Power suit to prevent the Northern curities merger, was recalled yesterday and questioned regarding certain points in the testimony of subsequent witnesses.

Mr. Kellogg, representing James J. Hill, said that he wished to ascertain whether the purchase of \$26,000,000 of Northern Pacific stock by Mr. Hill, Mr. Kennedy, Lord Strathcona, D. Willis James, Lord Mount Stephen and others just after the reorganization of the company in 1896, was for an associated interest or was for

Mr. Kennedy said that he bought Northern Pacific stock at that time for his own account. He was not jointly interested with anybody else. He knew that other friends of Mr. Hill were buying but there was no concerted buying. The men named he said, were also stockholders in the Great Northern Railroad, and they had always

acted in harmony.
"De you still hold any Northern Pacific stock?" asked Mr. Kellogg.
"No, sir, I sold my holdings to the North

ern Securities Company. I now own Northern Securities stock, which is simply an individual investment." ORJECT OF NORTHERN SECURITIES CO.

"Was the formation of the Northern Securities Company conditional on its getting possession of a majority of the stocks of the Great Northern and the Northern Pacific Railroads?"

No. sir. I never heard any suggestion of such conditions. The Northern Securities Company was organized because it was thought advisable to have a large securities-holding company in whose hands the stockholders of the Great Northern and the Northern Pacific might put thei shares if they thought best to do so. Each stockholder of the railroad companies entioned was at liberty to put his stock in or keep it out just as he pleased. Furthermore each holder of Northern Securi ties shares is at liberty to do what he pleases with his holdings regardless of anybody

NO PURPOSE TO RESTRAIN TRADE. "In the formation of the Northern Securities Company was there a purpose to form a combination of railroads to make or control rates to regulate a division of traffic or to suppress or interfere with competition in any way?"

"I never heard any such idea expressed from any quarter." In reply to further questions Mr. Ken-

nedy said that so far as he knew there never was any agreement, or tacit undernever was any agreement, or tacit understanding, between the Great Northern and the Northern Pacific dominant interests to get together and insure the deposit of a majority of the stock of each road with the Northern Securities Company. The deposit of shares with the new holding company was entirely a matter of individual judgment and discretion.

"Was the retirement of the Northern Pacific preferred stock undertaken for the purpose of giving the Northern Securities Company an opportunity to secure a majority of the Northern Pacific common stock?"

"It was not. The Northern Pacific pre-

"It was not. The Northern Pacific pre-ferred stock was retired simply for the reason that it was issued as a temporary expedient to raise necessary funds, and it was expressly understood that the com-pany should have the privilege of redeem-ing it at par." pany should have the privilege ing it at par."
Did you understand when you put your "Did you understand when you put your the keeping of the

"Did you understand when you put your stock holdings into the keeping of the Northern Securities Company," said Mr. Boutelle, "that that big corporation was to control and operate the properties in its charge just as any other corporation would control and operate properties that

Mr. Kennedy said that he understood that the Northern Securities Company was to be operated in a manner calculated to carry out the purpose of its organiza-tion, which was to hold the securities of the Northern Pacific, and the Great North-

ern railroads.

Mr. Kellogg objected to this line of ques-tioning and after some discussion between tioning and after some discussion of counsel Mr. Kennedy was excused.

DIVIDENDS ON THE "HELD" STOCES Col. W. P. Clough, Fourth Vice-President of the Northern Securities Company, testified that he believed the usual quarterly dividend had been declared since Jan. 1 by the Great Northern.

"Did the Northern Securities Company get that dividend?" asked Lawyer Lamb, who represents Power.

he represents Power.
"I am not prepared to say," said Col.

Clough.

"Has the Northern Securities Company collected dividends on any of the Northern stock deposited with it?"

line to answer." "I decline to answer."

Col. Clough's attention was called to the testimony given before the special examiner by James J. Hill in St. Paul, in which the latter said that the Northern Securties board had arranged for proxies on Northern Pacific, and Great Northern holdings to be voted at stockholders' meetings of the two companies named.

"That is correct," said Col. Clough. "The Proxy Committee appointed to vote on the

Proxy Committee appointed to vote on the Northern Pacific stock held by the North-Northern Pacific stock held by the Northern Securities Company is composed of Charles Steele, George F. Baker, Jr., and A. Barton Hepburn, and the Proxy Committee for the Great Northern consists of James J. Hill and Edward Sawyer."

"How much Northern Securities stock has been issued?" asked Mr. Lamb.

"About \$150,000,000," said Col. Clough.

WANT TO SEE PATER POWER. Keilogg demanded that Mr. Lamb pro-duce his client, Peter Power, before the special examiner on featurday morning

epocial examiner on Saturday morning test.

"We will produce Mr Power when our case is closed," said Mr Lamb.

There you refuse to produce him as i requises?" said Mr Relings.

"I refuse nothing, said Mr Lamb.

Mr Boutelle exclusioned "There is no necessarity for any grand stand play in this case. It is missaid to get up a continuously for any grand stand play in this case. It is missaid to get up a continuously by making a demand for the production of Mr Power. Of contras he will appear in due time but he will not appear in the time but he will not appear to have any in a plant and it is absorbed appear to be a sense in simply a plant atomic we should not be been controlled in the sense of the individual sense.

The inquity was adjustment sufficient to the interest and of the appealing appealing the first interesting of equation was that so further without sentings would be held in this city intill I. I Harrisant suffices from

Fachauge Prairiets fat Mater The discussing Committee of the New York Story Eartheage has adopted this

We all accessed with peaced chorens to be con-business of accessed adaptings to a latitude for the professor of accessive forms, which he decrease in he is an Article 22277 of the Committee tensily blooms as the standard in the con-tensily blooms as the standard in a

All fatelligent Stomer old read the Economissings got but-ed Mediacedure and solderings to Tag Stan Sira Barber, and Lagran are long for torse. BURLINGTON BILL VETOED.

It Permits Road to Issue Bends Without Limit -- May Be Passed Over Veto. DES MOINES, Ia., March 27 .- Gov. Cummins votoed to-day the Molberry bill to permit the Burlington Railway Company of Iowa to issue bonds without limit.

The Governor objected to the bill upon two grounds, one was that it technically violated the Constitution of the State, in that it made a peculiar classification among railroads; the other that it was not on account of the development of the Burlington railroad property, but that it was devised to overcome real or imaginary difficulties growing out of the purchase of stock of the Burlington road by the Northern Pacific and Great Northern railroad com-

panies.

The Burlington railroad had no reason to reorganize in this State, so far as its correction of the consecutive for improvements or its opportunities for business were concerned. Under the laws of the State of Illinois, where it was incor-

of the State of Illinois, where it was incorporated, it could not create a volume of indebtedness to meet the demand of the merger proposition, and, it being necessary, to organize another corporation, Iowa was chosen for its domicile.

The new company was of a technical character and its sole asset appeared to be the lease of the old Burlington system. It did not desire to borrow money to construct nev lines or to improve old ones. Its desire to assume obligations without respect to the amount of its stock or its assets was not in conformity with public policy nor for the legitimate development of the railroad business.

On this ground, principally, the Governor vetoed the bill.

vetoed the bill.

The bill passed both houses of the Legislature by a practically unanimous vote and it is understood in railroad circles that the oill will be passed over the veto of the Governor before the Legislature adjourns.

NO SETTLEMENT WITH HEINZE. Story of a Consolidation of Copper Interests Flatly Denied.

A story to the effect that a consolidation of the interests of the Amalgamated Copper Company with those of F. Augustus Heinze, after the latter had absorbed various independent companies was being arranged, was printed yesterday, but was absolutely denied at the office of the Montana Ore Purchasing Company. of which Mr. Heinze is President. President John MacGinnis said that there was no understanding of any kind between the companies, that the litigation in progress was not under any prearranged plan. but on the contrary was instituted and is

but on the contrary was instituted and is being carried on for the sole benefit of the parties to it.

"It is about time that the public understood," said Mr. MacGinnis, "that there is no prospect of any settlement by which the Amalgamated Company will absorb any of the Heinze properties."

Franklin Bien, attorney for the Montana Orse Purchasing Company, said:

ore Purchasing Company, said:

"There is no settlement on foot or in contemplation, by which the litigation which is now pending and being prosecuted, is to be used for the purpose of arriving at any settlement. No movement is anot by which the Amalgamated will obtain any part of the properties of the Montana Ore Purchasing Company. All litigation now pending is being prosecuted in good faith and will be to the very end.

METROPOLITAN LEASE.

Going Ahead With Such Arrangements as Injunction Does Not Forbid.

At a meeting of the interests connected with the Metropolitan Securities Company and the Interurban Company at 40 Wall street yesterday it was decided to go ahead with such details of the leasing of the Metropolitan Street Railway to the Interurban Company as do not actually contravene the terms of the injunction, it not being expected that the injunction will hold. The meeting of the stockholders of the Metropolitan Street Railway Company to ratify the mortgage to secure an issue of \$65,000,000 4 per cent. bonds, which was adjourned to yesterday, was again adjourned to 11:30 A. M. on April 3.

The Committee on Securities of the New York Stock Exchange has revoked its ruling of March 21 and pending the decision on the injunction Metropolitan stock will not sell ex-rights on Monday next, but must be accompanied when delivered by a due bill for the rights. and the Interurban Company at 40 Wal

MORE WESTERN RATE CUTTING. Big Roads Reported to Be at the Throats of the Little Offenders.

Broadway agents of Western railroads received information yesterday that rates on eastbound freight shipments out of St. Louis, Kansas City and Chicago were being freely cut. The Kansas City packing being freely cut. The Kansas City packing house shippers were reported to have shifted their business to roads that have been suspected for the past two weeks of offering rates much lower than the rates agreed upon by a majority of the Western roads. When the big roads found that some of the weaker ones had underbid them, cut rates became the order of the day and according to information received. and according to information received here the big roads will undertake to get their customers back by making rates that would be ruinous for the weak roads

SON ASKS FOR AUTOPSY. Philadelphia Florist Was Found Dead in a Howery Hotel

Philadelphia, was found dead in bed yes terday at the New England Hotel, 28 Bowery. His death was apparently due to natural causes. His son, H. D. Smith, who identified the body at the Morgue, noticed a bruise on his father's face, and asked that an autopsy be made. Mr. Smith was employed up to a few years ago by a millionaire who lives in Yonkers to

Greenwich Bank to Branch Out. James T. Woodward, President of the National Bank; John Pitcairn of the Pittsburg Plate Glass Company; Charles E. Orvis, Frank L. Froment, Wil-Charles E. Orvis, Frank I. Fromest, Whi-liam C. Duncan, cashier of the Colorial Back James M. Donald, Vice-President of the Hanover National Hudson Hongland chairman of the Executive Committee of the New York Resurity and Trust Com-pany, John Harmer Bloades and John R. McLear were elected directors of the Green, with Back yesterday. It was decided to achieving by meterlar.

authorize branches her theat Metheen Frie and P & J. E. A new agreement between the Erre Rail road and the Pitteliurg and Lake Eric one been done; sign and is likely to be adopted by teels configuration. Promident fasheses transer, of the Pittolering and losic Eric, ease that leatenful to read will operate to contribute the read will operate to contribute and the Trie will repeat to see temperate the contribute and the Trie will repeat to see temperate the seen temperate the seen temperate and Pitter tong The temperate congruences will the seen will be seen will be seen as a seen as a seen of traffic and the Triestage of traffic and traffic

her Buntpilmer of Mining Blacket The attended representation of the Bow Such Mich Agelouge will go sold select an Monday in the figure the questationwill be an a personal age being a particular to the state of the state



TOLL ON CEMENT QUADRUPLED

TRUST ACCUSED OF A FREEZE-OUT ON D. & H. CANAL.

Boatlead of Competing Cement Held Up at Its Lock on Tender of What Competitors Hold is the Lawful Toll -Injunction Suit Papers Served.

Officers of the New York Cement Company stated yesterday that they had served P. Palding, Secretary of the Consolidated Rosendale Cement Company, with papers in an action brought by their comany with the view of restraining the Conolidated company from charging an exoritant toll for every barrel of cement transported from the mines to tidewater via he Delaware and Hudson canal.

The Consolidated company, which is known as the Cement Trust, is said to have acquired title to that part of the old canal which the New York and Rosendale Cement Company owned and operated, this being the only practical way of carrying the manufactured cement from the mills to

manuactured cement from the mills to the market.

According to the officers of the New York company, whose full capacity for the eight months' season is about 400,000 barrels of cement, their mining superin-tendent on Thursday of last week secured verbal notification over the telephone that a toll of 16 cents a barrel would be charged over the canal in the future. tofore the toll has been four cents a barrel.
The New York Cement Company's officers said yesterday that they would show that it was illegal to charge more than 4 cents a mile a ton, which is equivalent to about 31-5 cents a barrel. They look upon the ad-

-namely Hiram Snyder & Co. and the Andrew J. Snyder estate. The New York company, after it got its

SUGAR TRUST NOT IN IT. But the Rockefellers and Mr. Willeox

confirmed yesterday the telegram from Glenwood Springs, Cal., stating that he and William F. Havemeyer, the banker, and several other members of that family had acquired a large tract of land in Colo rado. He explained that the Sugar Trust was not interested in the deal. Having originally acquired the land to protect certain investments, he said, the owners gradually became convinced that the irrigation of it for agricultural purposes would prove a paying venture. It is not improbable that the carrying out of the scheme will be left to a corporation formed for that purpose, but in the meantime the present owners are spending considerable

owners are spending considerable money on preliminary operations.

The land forms a narrow valley parallel with the Grand River, beginning about five miles below Parachute. The tract, which includes all the arable land of the valley, or about six thousand acres, has a length of fully twenty-five miles, while its width at no point exceeds a half mile. Years ago a scheme was on foot for the irrigation of the valley and a ditch was partly constructed with that object in view, he Company's principal the feth one of the bany. N. Y., on Wednesday, the feth one, for the 1902, at five minutes after 12 o'clock noon, for the purpose of considering and approving a contract for the use and lease by this Company of the railroad of "The Mohawk and Maione Railway Company," for the term of its corporate existence, and any extensions or removals thereof; in substitution for the present lease, dated April 20, 1893. By order of the Board of Directors.

E. D. WORCESTER, Secretary. t was known as the Hallett ditch financial crisis that paralyzed the entire West about the middle of the 90s put an end to that as to many other schemes, and the ditch was never completed.

The plans of Mr. Willcox and his asso

ciates contemplate the use of a part of the old ditch, but instead of getting the water from the Grand River by a circuitous route from the Grand River by a circuitous route they are now making an intake at the head of the valley by cutting a tunnel through a hill that separates the valley from the river. The ditch will then run along the entire twenty-five miles of ground, its level being everywhere above that of the river. The new ditch has been named after river. The n Mr. Willcox.

FINANCE TRUST COMPANY

Corwine and Others.

John Smith, a florist of 5t Frazier street, and William N. Coler, Jr., 23 Central ave

New Twelve Story Hotel on East Sixtleth Mircel.

14 East Sixtieth

Meetings of the Board of Directors and the Executive Committee of the General Flextric Company were held in this city yesterday. but it was not learned that any action was



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PINANCIAL

ST. LAWRENCE POWER COMPANY OF MASSENA, NEW YORK.

New York, March 26, 1902. the Holders of First Mortgage Bonds and Second Mortgage Bonds of the St. Lawrence Power Company of Massena, New Tork:

A plan has been formulated for the reorganiza of the St. Lawrence Power Company, and undersigned have, at the request of the hold ers of a large majority of both classes of bonds consented to act as a reorganization committee.

Suit has been commenced to foreclose the existing first and second mortgages of the Power Company, and it is contemplated that the property will be sold as promptly as pending legal proceedings will permit. It is proposed to organize a new company to acquire the property after it has been purchased by or on behalf of the reor-ganization committee at the foreclosure sale or erwise.

A reorganization agreement has been executed, and Messrs. Robert Winthrop & Co., 40 Wall Street, New York City, have been appointed the depositary of the reorganization committee. Copies of the agreement and plan of reorganization and any further information desired, the office of the depositary.

Bondholders desiring to become parties to the corganization plan and agreement are hereby notified that they should deposit their bonds with the depositary on or before May 1, 1902, after which time no bonds will be received, except upon terms fixed by the committee. MARK T. COX, Chairman CHARLES C. MACRAE. THOMAS A. GILLESPIE,

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"Determining the character and financial responsibility of your Broker is as important as the selection of right stocks."

DIVIDENDS AND INTEREST.

Office of the New York Central and Hudson River Railroad Company.

ALBANY, N. Y. March 15, 1902.

NOTICE IS HEREBY GIVEN that the annual meeting of the Stockholders of The New York Central and Hudson River Railroad Company for the election of Directors and inspectors of the next election, and for the transaction of such other business as may be brought before the meeting, will be held at the Company's principal office, in the City of Albany, N. Y. on the third Wednesday (being the 16th day) of April, 1902. The poll will be opened at 12 o'clock noon, and will continue open for one hour thereafter.

By order of the Board of Directors.

E. D. WORCESTER, Secretary.

Office of the New York Central and Hudson River Railroad Company.

ALBANY, N. Y. March 15, 1902.

NOTICE IS HEREBY GIVEN that a special specified of the Stockholders of The New Yor central and Hudson River Railroad Companias been separately called, and will be heid a he Company's principal office, in the City of Alwany, N. Y. on Wednesday, the 16th day of April 1902, at five minutes after 12 o'clock noon, for the principal of considering and approxime control.

Office of the New York Central and Hudson River Haliread Company.

NOTICE IS HEREBY GIVEN that a meeting of the Stockholders of The New York Central and fudson River Haliread Company has been specially alled and will be held at the Company's principal mice, in the City of Albany, N. Y., on Wedneslay, the 16th day of April, 1802, at ten minutes fiter 12 o'clock noon, for the purpose of voting ipon a proposition to increase the capital stock of said Company from one hundred and fifteen million dollars (\$115,060,000), divided into me million we hundred thousand (1,500,000) shares

of the par value of one hundred dollars (\$100) each WM. K. VANDERBILLT. WM. H. NEWMAN, "HALNOEY M. DEPEW, CHARLES C. CLARKE, SAMUEL F. BARGER, SAMUEL D. BARCOCK, I. PIERPONT MORGAN, GEORGE'S, BOWDOIN, J. PIERPONT MORGAN, GEORGE'S, BOWDOIN,

The Chicago, Rock Island & Pacific Railway Co.
Office of the Treasurer.
Chicago, March 19th, 1902
A dividend of \$1.25 per share will be paid May 1st,
next, to the shareholders of this Company's stock,

next, to the shareholders of this Company's stock, registered as such, on the closing of the Transfer Books. The Transfer Books will be closed at 3000 o'clock P. M. on the 28th day of March, and opened at 10000 o'clock A. M., on the 7th day of April: remaining open until 3000 o'clock P. M., on the 1st day of Mas next, when they shall again be closed for the purpose of the annual meeting, and to be opened again for transfers in the discretion of the President or Secretary.

Treasurer

AMERICAN LOCOMOTIVE COMPANY.

26 Broad Street, New York, March 20, 1901. The libert of Directors this day declared a quar-cipy dividend of ONE AND THIER QUARTERS EB CENT (1945) on the Preferred Special Stock, symble April 21, 1902, to the preferred specknoiders I record at close of business on April 1, 1907.

rable April 21, 1907, to the present on April 4, 1907, record at close of business on April 4, 1907, codes will be marked by the preferred stock will close transfer books of the preferred stock will close transfer books of the preferred stock will close transfer books of the preferred stock will close

H. S. ANNLEY, Treatment

Biner: Mame je Mettered intellestanti:

Transfer tooms of the and reopen April 21. In at 8 P. M. April 4. 1802, and reopen April 21. In at 8 P. M. April 4. 1802, and reopen April 21. In

Mek. TWOMBLY, DARIUS O MILLS, WILLIAM ROCKEFELLER,

W. H. NEWMAN, President. E. D. WORCESTER, Secretary

O) each.

GERKEN BLG. S. W. Con

2 EAST 58TH ST.

HARLEM OFFICE, 147 West

CO, sa B'way, N. T.

Reorganization Committee. GUTHRIE, CRAVATH & HENDERSON, 40 Wall Street, New York: ANDERSON, PENDLETON & ANDERSON, 25 Broad Street, New York, Counsel to Committee. vance in toll rate as an attempt to freeze out both themselves and the two other in-dependent concerns that must use the cemen

Established

The New York company, after it got its notification, sent a boat loaded with canal down the canal. At the lock the boat offered to pay what the New York company's officers say is the legal toll, but it was held up at the lock.

The New York Cement Company will make an application before Supreme Court Justice James A. Betts at a special term of the Supreme Court to be held at Kingston, N. Y., on April 5, for a temporary injunction.

Have Bought Land in Colorado.

Park Commissioner William R. Willcox

raised. While nursing no illusions that may be crushed, Mr. Wilcox thinks it not impossible that oil or minerals maybe found. which, of course, would greatly increase the value now put on the tract. The atten-tion now called to this hitherto disregarded valley is the outcome of the reported oil

Incorporated by W. N. Coler, Jr., W. R.

The Finance Trust Company was incorcorated in Trenton vesterday with a capital stock of \$100,000 to act as transfer agent of municipaltities and corporations, receive deposits of trust moneys and act as trustee

deposits of trust mortgage.

The company will de business in Jersey City with J. Leavitt Griggs of 15 Exchange place as the agent. The incorporators are S. B. Connico, New Orleans; Charles M. William S. B. Connico, New Orleans; Charles M. Jesup, 124 East Thirty-sixth street, William R. Corwine, 55 East Seventy-sixth street; William F. King, 410 Broadway; Dick S. Barnsay, 100 William street, Pichard M. Jesup, 55 William street, all Manhattan.

Plans have been filed for a twelve-story hotel, 62 feet front and 88.5 feet deep, to be built by the Aiphs Realty Company, of 29 Broadway, at 14 It is to cost \$175,000

aken regarding the loosed-for readjust of the company a story of Van Norden Tract Company will open connect next Mondoy at full Fifth a vehicle directors of the American Lordon will end to opinion of a Van President in the place of W. H. Marken, who died a warm ago. The original to near trained as despited of the porter of the part of the president was declared on the tred story property division to the property of the tred story of the tred posterday to include the capit barries (a.t. see see The surple on \$1,000,000 instr

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ESTABLISHED HOS

Stoppani & Hotchkin, ----

FINANCIAL AND COMMERCIAL.

Three stocks to-day, Reading common-reckoned as half-shares—Amalgamated Copper and Colorado Fuel and Iron, sup plied nearly one-half of the total transac tions of about 478,000 shares. Generally speaking the market movements lacked significance beyond the usual evening-up operations previous to a triple holiday. The tone was in the main steady and in the ast hour became distinctly strong for most saues, in sympathy with sharp advances in the authracite coal shares, particularly Reading common and second preferred. The improvement gave character to an otherwise flat and uninteresting market and was based upon the announcement that the representatives of the anthracite miners had modified their position and withdrawn their threat of a partial strike, pending further consideration of their alleged grievances. The statement of the Reading's operations for February was also encouraging. Erie also made a good showing. As has repeatedly been pointed out in this column the anthracite operators have been willing to treat with their employees regarding any reasonable dissatisfaction that may exist, consistent with the rights of the security owners, and all indications

THURSDAY, March 27.

tinuous employment for the miners than they had ever previously enjoyed. Aside from the coal labor situation, which was further materially improved by the settlement reached, including signature of the wage scale by the representatives of the bituminous coal miners, at Altoona today, the news bearing upon security prices was mostly negative. The market for call money was slightly easier, although loans made to-day carry over until next week. and the preliminary indications of the known movements of money, owing to the brief period which they covered, were rather indefinite. The banks apparently, in the first half of this week, lost in cash to the Sub-Treasury about \$1,400,000. On the other hand the institution mentioned will pay out the beginning of next week, over \$3,000,000, representing interest on the larg-

point to continued harmonious relations.

In well-informed quarters the postpone-

ment of the questions at issue for one month

is regarded as equivalent to a guarantee

that there will be no interruption this year

to the prosperous conditions in the im-

portant anthracite industry, which have

resulted in higher wages and more con-

per cent. issue of 1907. The contingency of gold exports in the near future was indicated by a further advance in foreign exchange here, in the face of another decline in sterling in Paris. Recognized authorities in the iron and steel industry report increasing strength in both, to a degree, in fact, that makes it difficult for conservative interests to prevent violent advances in prices, that might jeopard the present well defined prospects of an active and profitable business for many months to come. The special message of the President to Congress, representing the importance of fostering reciprocal trade relations with Cuba, created a favorable impression in financial circles, which was reflected in the stock market. In the railway list Reading common

est outstanding Government loan, the

and second preferred were the only stocks in which the transactions reached the 10,000 share mark. The first mentioned was traded in heavily in the last hour and it closed 1% per cent, higher than yesterday, practically at the best figure of the day The second preferred, on much lighter dealings, left off nearly a point higher. Improvement was recorded on a moderate volume of business, in New York Central, St. Paul, Colorado and Southern issues, Erie common, Evansville and Terre Haute. Louisville and Nashville, Mexican Central, Iowa Central preferred, Rutland preferred and Twin City Rapid Transit, and the net gains scored extended to 31/2 per cent., in the last mentioned. Brooklyn Rapid Transit and Rock Island exceptionally were weak and declined a point or there-

abouts. In the industrial list the feature was Colorado Fuel and Iron, which was under pressure all day. The stock sustained an extreme loss of over 5 points, compared with yesterday's final figure and, at a partial recovery from the lowest ended a net decline of 3% per cent. The dealings aggregated nearly 100,000 shares, and the decline was on offerings for both accounts, partly in connection with the admission to-day to the regular list, of \$10,000,000 of the convertible 5 per cent bonds. Amalgamated Copper on less than half the amount of trading in Colorado Fuel and Iron scored an early advance of nearly 2 points, but subsequently lost OFFICE OF VIRGINIA-CAROLINA
CHEMICAL COMPANY.

Rice as only Na. March 25, 1902.

The Board of Directors of this company have this day declared the regular quarterly dividend No. 26, on the Preferred stock of this company, payable April 15th next, when checks will be mailed to all stockholites of record April 7th next.

The books for the transfer of Preferred stock will be closed from April 7 to April 15 both days included.

N. W. TRAVEHS, Transurer. practically all of the gain. Sugar Refining was favorably influenced by the President's special Cuban message and the improved trade conditions and enjoyed an extreme rise of 2% per cent. above yesterday's final price, closing at nearly the

highest figure. Other strong features included Consolidated Gas and Virginia-Carolina Chemical preferred, on limited trading. The United States Steel Issues were quiet, but displayed a firm tone. The railway bond market was strong and business was more active than for some time, aggregating over \$4.635,000 par value. The features in the speculative issues were Colorado Fuel and Iron convertible he, which declined sharply in sympathy with the stock, and Green Bay and Winona B debentures, which on heavy dealings, scored an advance of

committee a smart fraction In the curb market business was much but in most cause firmtees was displayed. Upward progress was made in that Iron Pipe assues, Electric Vehicle preferred, Montreal and Boston, Standard Milling March #1, 1861 AND ONE HALF issues and Hackeheack Mondows The

glock market closed firm in tone As compared with the final prices of iast Baturday, the let is irregular. The more important net declines | Rock Island 21, per cent : Ht Paul 11; Missouri Paul 17. Audinon and Brooklyn Hapid Transit Accional penferred and Coston States State preferred by each and Propie's tipe to pay ent. The noteworthy advances see in Bracking 7 per cent . American Situes Twite ity Reading second preferred by Amalga materity, Marketian Katings haw York there call and diencing first preferent to each American Sugar Seluting. Louisestic and hasticille and Measure Central to per cast

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br'kiine L.1 W E Ld. Total sales of bonds (par value) \$4.6:2,000. BALLEGAD AND OTHER SWARES. A AgCh p! 83 High-Clos Low-Sales. (5). 45700 Amal Cop. 6516 1500 Am Bicycle. 4 63% N E Tel'e. --500 Am Bicycle. 4 316 400 Am Bycl p 1854 1856 100 Am AC Co Co Stek. 1600 Am C&FCo. 32 31% 100 AmC&F pf. 9114 1500 Am Cot Oll. 4614 Dom Steel 45 Mass El c. 37 300 Am Cot Op. 9514 700 Am G Twa. 51% 51% I E Com c. 1900 Am Ice 1915 1914 500 Am Ice pf., 62 61 600 Am Loco... 324 3116 Plant C Co. 5% 200 Am Mait ... 5% 5% U Shoe pt. 29 100 Am Snuff ... 68 400 Am Snuff p. 92 19700 Am Sugar, 1 34% 131% 134 100 Am Tel&C. 87 Boston El -300 Am T & T. 172 172 172 1500 Anaconda 30 2914 7110 A T & S F. 7714 765 W End Si 200 ATASPD. 971. 96% 9.714 Am BT 45 99 1000 Balte & Ob. 1 65% 64% 6500 B'ki'n R T. 65% 684% 6.4% 100 Can Souta. 87% 87% 700 Can Pac....115% 115 500 Ches & Oh 45% 45% con d 5s. 1 0 2 45% 160 Chi & Alt., 35% 35% 35% 200 Chi & Altp. 76 76 76 25:0 Chi & N W 232 230 232 100 C N W pf246 246 246 Arcadias. 246 -1 800 Ch Gt Wis. 2444 2354 6500 Ch I & L. 60 6419 1800 Ch I & L pt 78 7719 4900 ChiMastP., 184% 183% 184 100 CMASP pri 86% 186% 186% 200 Ch Term p. 3419 34 3.4

1200 Chie U Tra. 10 185 10 99400 Col P & L ... 107 102 103 500 Col F& | pf1 37 | 18619 | 18619 000 Call C& 1 2015 20 6900 Col South 2015 2015 780 Col So 1 pt 7 2 7 1 20 2600 Col. So 2 pt. 41 4 40 41 8800 Cm Gat ... 2 2 54 22 21, 22 51 1100 Con Tob p 120 1100 1000 Corn Frod 37% 37% 1800 to Prod pf muts hat, 1784 153 200 Int L & W 285 28 1 160 Danio of St. Milia Milia King District A. 17 too tastuscap Bet, BBro Cet, and full S & A | 1218 | 1218 | 1218 200 Dasbook A | 1218 | 1218 | 1218 title for inter . n.m., n.m., ter Ette gel at . 6.50 a 6.00 a THE END THUS MAIL MAIL MAIL tion for they give the said distil 1.5264 THE HOLD VALUE AND A DOLLAR OF MY AND ASSOCIATE ALL 1.161.8 40 they long that # 100, sentance how have have Anna de Maria (1870) (1870) Anna de Grape (1870) (1870) Anna de Grape (1870) Anna de Grape (1870) Anna de Grape (1870) Anna de Grape (1870)

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Highest. 56% Clas. Nating. Ch'94. 81% 69% 74% 17900 Read's 3 p. 74% 684 400 Rep Steel p. 74% 1100 Rub Goods. 21% 20% 825 Rub Gds p. 3900 Rutl'dR pf. 1 22 100 MJ & G L. 19% 1914 100 St L & Ad., 139 1000 St L & S P. 67 67 300 St LASF 20. 73% 800 St L S W ... 27 2000 South Pac. 6514 900 Sou Ry Co. 32% 32% 600 So Ry Co p. 94% 9414 70 7 0% 100 Texas Pac. 4014 4014 2114 700 TSILAW p. 37% 36% 2900 TWCRT .. 1 18% 100 U B & Ppf. 80 9200 Union Pac. 1 0014 87% 500 Un'n Pac p. 87% 100 USExp 110 110 110 1500 US Leath'r. 300 US Les pf. 8214 100 USRAR. 40% 6416 64% + 200 US Rubbr. 1714 7288 U S Steel... 42 42 5200 US St pf... 94 900 Va-Ca C'm. 69 1800 Va C Ch pf . 1 3314 13114 1800 Wabash 2314 23 2314 424 904 500 West'gh's... 1 9315 192 100 Westh's 1p. 197 197 100 W&LE 1914 1914 1400 Wis Cent. 2214 2214 1914 500 Wis Cen pf. 44 Total sales of stocks, 477,760 shares. Ex-dividend. CUTSIDE SECURITIES-CLOSING QUOTATIONS.

59% NYT.... 12 Am CC a 154 Am G bds. 1 1 2 1124 Nor Sec. .. 102 1024 91 NWPce 4s 93% 1 714 Nor Pi C .. Otis Ele c 31 817 Ome bi. 100 . 105 Pen 84% 106 11 PB4L6 36 47 13 RiySSaub.1084 1044 11 RBPc...117 120 7% RBPpf..1044 106 Com Alr. Con It Ta 31 SCLAHC. 140 143 Con RT o SanFrRy c 24 SanFrR pf 62% SanFrR bs 894 90 SanFrR ab 1024 1024 St LTe.. 30% Elec B pf. 316 Sea A La 24 5% Sea A L pf 44 1% Sea A L a% 84% Flec V pf. SeaAL 5%10114 ELRCPI 640 814 Stan Olt., 6 35 EmStelpt 48 Sto Power 814 14 TT & C ... Gen Car .. 1114 Tenn Cop. 12 Green Cop 20 HavCome 10% 1 1 15 U Ry of St Ha Com pf Lpf 85% 86 7 11 U Ry of St Hall Sign't 50 L bonis 89% 89% 16 USStlnew 34 5% Ill Trans. 12 Va 1 CAG Mes Nt e 1916 3% M..... 48 50 21% Wor P pf. 126% 129 Mont BC. Nat.Brdc. 20% NatBrdpt. 87%

884 W Knob ... 21

Bid. Asked.

614 NALES .. 31

BOSTON CLOSING QUOTATION L. 5 Bonanza.. 8 Oc 590 Centl Cop. 21 914 Centr'i Un 6% Cons Mer. 1 Cop Range 71 75 Am T 4 T 1 73 1781 Cp Range Mes Tel., 214 24 new Daly West Franklia. 12 Gu'nl'ata 3% Dom Coat 122 123 Mass Coa. 175 1 134 37 4 Michigan. Mass Elpf 96% Mont& Bos 34 10 Swift &Cold4 1054 Mayff'wer Merg'n'ler 1 8 5 OldC (Cop U Shoee., 47 48 Old Dom. 194 105 Phoenix... 3 265 Parrot.... Hos & A... 26 x 195 Quincy.... 130 135 Mex Cent. 29% 30's Santa Fé. 3 Tamarack 180 184 89 Tennessee 10 B G 2d St. 64 0.5 Tri Mo'nt. 0.5 Frintty ... 14 144 -- Union Ld. UNMINE 18 leimtås --SO UNOIL Advent're 2014 214 Utah Con. 22 Victoria. 014 Alloues 3's Arnold.... 7 Ac i Winona... 1 30 Wolverin 51 146

Biochem. 24 244 Bingbam. 24 CRICAGO CLOSING QUOTATIONS. Am CanCo 15% 15% Di March 134 Bid Askes Ame Cpt. 571, 58 Lake SEL 124 12 . A Straw B -- 3 15, 3at Bis., 50 --Am Red. 40 -- Nat Bla pf 100 108 5 Am Re : pf 151, 190 5 Carb -- 245 Chunt pt -- An N PHILADELPHIA CLOSING QUOTATIONS.

Bid. Asked Cam Steel 935, 935 ind St By 63 --CG 6 up. 78 78 9 ind St By 63 --CG 6 up. 78 78 9 ind St Bt 64 86
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